

# FORM NRSRO

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## APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

SEC 1541 (1-15) **Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**APPLICATION FOR REGISTRATION AS A  
NATIONALLY RECOGNIZED  
STATISTICAL RATING ORGANIZATION (NRSRO)**

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| <input type="checkbox"/> INITIAL APPLICATION<br><input type="checkbox"/> APPLICATION TO ADD CLASS OF CREDIT RATINGS<br><input type="checkbox"/> APPLICATION SUPPLEMENT<br>Items and/or Exhibits Supplemented:<br>_____ | <input type="checkbox"/> ANNUAL CERTIFICATION<br><input checked="" type="checkbox"/> UPDATE OF REGISTRATION<br><br><u>Application Item 3, and Exhibits 2, 4 and 7</u><br><br><input type="checkbox"/> WITHDRAWAL FROM REGISTRATION |
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**Important:** Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). “You” and “your” mean the person filing or furnishing, as applicable, this Form NRSRO. “Applicant” and “NRSRO” mean the person filing or furnishing, as applicable, this Form NRSRO and any credit rating affiliate identified in Item 3.

1. A. Your full name:

S&P Global Ratings

B. (i) Name under which your credit rating business is primarily conducted, if different from Item 1A:

N/A

(ii) Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):

Standard & Poor’s Ratings Services<sup>1</sup>

C. Address of your principal office (do not use a P.O. Box):

<u>55 Water Street</u>	<u>New York</u>	<u>New York</u>	<u>10041-0003</u>
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

D. Mailing address, if different:

<u>Not Applicable</u>			
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

E. Contact person (See Instructions):

Scott Forston, Global Head, Regulatory Coordination

(Name and Title)

<u>55 Water Street</u>	<u>New York</u>	<u>New York</u>	<u>10041-0003</u>
<small>(Number and Street)</small>	<small>(City)</small>	<small>(State/Country)</small>	<small>(Zip/Postal Code)</small>

**CERTIFICATION:**

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO’s application on Form NRSRO, as amended, is accurate in all significant respects.

August 15, 2018

(Date)

S&P Global Ratings

(Name of the Applicant/NRSRO)

By: /s/ John Berisford

(Signature)

John Berisford, President

(Print Name and Title)

<sup>1</sup> Standard & Poor’s Ratings Services changed its name to S&P Global Ratings on April 27, 2016. However, the legacy name may continue to be used for a transitional period.

2. A. Your legal status:

Corporation  Limited Liability Company  Partnership  Other (specify)

**The NRSRO, S&P Global Ratings, is comprised of those legal entities named in the response to item 3 below.**

B. Month and day of your fiscal year end: December 31

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: **(of parent)** Date of formation: **(of parent)**  
**SPGI** **SPGI**  
New York/U.S.A. December 29, 1925

3. Your credit rating affiliates (See Instructions):

**The response to this Item is attached and made a part of this Form NRSRO**

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

**Patrick R. Nicholson, Designated Compliance Officer, S&P Global Ratings**

(Name and Title)

**55 Water Street** **New York** **New York** **10041-0003**  
 (Number and Street) (City) (State/Country) (Postal Code)

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly and freely available on an easily accessible portion of the corporate Internet website of the Applicant/NRSRO (See Instructions):

**This Form NRSRO and Exhibits 1 through 9 will be made available at [www.standardandpoors.com](http://www.standardandpoors.com)**

6. **COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.**

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class as of the date of this application for which the Applicant/NRSRO has an outstanding credit rating and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input type="checkbox"/>		
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the	<input type="checkbox"/>		

Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities			
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B. Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

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C. Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- The Applicant/NRSRO is attaching \_\_\_\_\_ certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- The Applicant/NRSRO is exempt from the requirement to file certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

**Note: You are not required to make a Certification from a Qualified Institutional Buyer filed with this Form NRSRO publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.**

**7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.**

A. Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class for which the NRSRO had an outstanding credit rating as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit rating*	Currently registered	Approximate number outstanding as of the most recent calendar year end**	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input checked="" type="checkbox"/>	57,091	1955
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input checked="" type="checkbox"/>	6,496	1967
corporate issuers	<input checked="" type="checkbox"/>	51,213	1923
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)***	<input checked="" type="checkbox"/>	43,760	1983
issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input checked="" type="checkbox"/>	920,306	1941

\* The statistics provided cover the credit ratings issued by the NRSRO, including global and national scale issue and obligor ratings. The statistics do not include information on products and services that the NRSRO does not consider to be credit ratings, such as credit assessments and credit estimates, private credit analysis, or other products and services.

\*\* Includes ratings by issuer, issue, series and tranches, as well as confidential ratings.

\*\*\* Numbers shown here may not correspond to the number of ratings carrying the “.sf” identifier due to differences between the definition of asset-backed security and applicable definitions under the regulatory regimes requiring the .sf identifier.

These statistics include ratings issued by predecessors to the NRSRO.

**B.** Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

**Public ratings and ratings actions are made available at no charge at [www.standardandpoors.com](http://www.standardandpoors.com) (except for ratings of Standard & Poor’s Maalot Ltd., which are made available at no charge at [www.maalot.co.il](http://www.maalot.co.il)), and for a fee through release to wire services and various subscription-based products, such as RatingsDirect.**

<p><b>8.</b> Answer each question. Provide information that relates to a “Yes” answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this Form NRSRO (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page “Confidential Treatment” and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.</p>		
	<b>YES</b>	<b>NO</b>
<p><b>A.</b> Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p><b>B.</b> Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p><b>C.</b> Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**9. Exhibits** (See Instructions).

<p><b>Exhibit 1.</b> Credit ratings performance measurement statistics.</p> <p><input type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.</p>
<p><b>Exhibit 2.</b> A description of the procedures and methodologies used in determining credit ratings.</p> <p><input checked="" type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.</p>
<p><b>Exhibit 3.</b> Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information.</p> <p><input type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>
<p><b>Exhibit 4.</b> Organizational structure.</p> <p><input checked="" type="checkbox"/> Exhibit 4 is attached to and made a part of this Form NRSRO.</p>
<p><b>Exhibit 5.</b> The code of ethics or a statement of the reasons why a code of ethics is not in effect.</p>

Exhibit 5 is attached to and made a part of this Form NRSRO.

**Exhibit 6.** Identification of conflicts of interests relating to the issuance of credit ratings.

Exhibit 6 is attached to and made a part of this Form NRSRO.

**Exhibit 7.** Policies and procedures to address and manage conflicts of interest.

Exhibit 7 is attached to and made a part of this Form NRSRO.

**Exhibit 8.** Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.

Exhibit 8 is attached to and made a part of this Form NRSRO.

**Exhibit 9.** Certain information regarding the credit rating agency's designated compliance officer.

Exhibit 9 is attached to and made a part of this Form NRSRO.

**Exhibit 10.** A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.

Exhibit 10 is attached to and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

**Exhibit 11.** Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.

Exhibit 11 is attached to and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

**Exhibit 12.** Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.

Exhibit 12 is attached to and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

**Exhibit 13.** The total and median annual compensation of credit analysts.

Exhibit 13 is attached and made a part of this Form NRSRO.

**Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.**

### Item #3: Credit Rating Affiliates

Name	Location <sup>2</sup>	Address
Standard & Poor's Financial Services LLC	United States	55 Water Street, New York, NY 10041 USA
S&P Global Ratings Argentina S.R.L., Agente de Calificación de Riesgo	Argentina	Av. Leandro N. Alem, 815, 3 <sup>rd</sup> floor, Torre Catalinas Norte Ciudad Autónoma de Buenos Aires, Argentina C1001AAD
S&P Global Ratings Singapore Pte. Ltd.	Singapore	12 Marina Boulevard, #23-01 MBFC Tower 3, Singapore 018982
S&P Global Ratings Hong Kong Limited	Hong Kong	Unit 1, Level 69, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
S&P Global Ratings Japan Inc.	Japan	Marunouchi Kitaguchi Bldg. 1-6-5, Marunouchi, Chiyoda-ku Tokyo, Japan 100-0005
S&P Global Ratings Australia Pty Ltd	Australia	Level 45, 120 Collins Street, Melbourne, Victoria, Australia, 3000
S&P Global Ratings Europe Limited	Dubai	Unit 501, Level 5 Gate Precinct Building 1 Dubai International Finance Centre PO Box 506650
	France	40 Rue de Courcelles Paris, France 75008
	Germany	Bockenheimer Landstrasse 2, 60306 Frankfurt am Main, Germany
	Ireland	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland
	Italy	Vicolo San Giovanni Sul Muro 1/3/5 Milan, Italy 20121
	Russia	4/7 Vozdvizhenka St., Bldg. 2, 7th Floor, Moscow, Russia, 125009
	South Africa	30 Jellicoe Avenue, 2nd Floor Rosebank 2196 Johannesburg, South Africa
	Spain	Paseo de la Castellana, 7-Planta 6 Madrid, Spain 28046
	Sweden	Master Samuelsgatan 6, Box 1753 Stockholm, Sweden 11187
	U.K.	20 Canada Square Canary Wharf London, United Kingdom E14 5LH
S&P Global Ratings, S.A. de C.V.	Mexico	Av. Javier Barros Sierra No. 540 Tower II, PH2 Col. Lomas de Santa Fé, Del. Alvaro Obregón México City, México 01219
S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.	Canada	130 King Street West Suite 1100, PO Box 486 Toronto, ON Canada M5X 1E5
S&P Global Ratings Maalot Ltd	Israel	12 Abba Hillel Silver Street, Ramat Gan, Israel 52506
Standard & Poor's Ratings do Brasil Ltda. <sup>3</sup>	Brazil	Av. Brigadeiro Faria Lima, 201, 18 <sup>th</sup> floor, Pinheiros São Paulo, Brazil 05426-100
S&P Global Ratings Chile Clasificadora de Riesgo Limitada	Chile	Av. Isidora Goyenechea 3000, 23 <sup>rd</sup> floor, Office 2325 Santiago, Chile
Taiwan Ratings Corporation <sup>4</sup>	Taiwan	49th Floor Taipei 101 Tower No.7, Xinyi road, Section 5, Taipei 110, Taiwan, R.O.C.

<sup>2</sup> In the jurisdictions listed below S&P Global Ratings operates within these legal entities, each of which (with the exception of Taiwan Ratings Corporation which is majority owned) is a wholly-owned subsidiary of S&P Global Inc.

<sup>3</sup> This entity is part of the NRSRO, with credit ratings determined via other affiliates on behalf of the NRSRO.

<sup>4</sup> Taiwan Ratings Corporation is majority-owned by S&P Global Inc.